

**Minutes from the Board Meeting of the ISLA Affiliated Building Corporation ("ISLA ABC")  
Held on June 22, 2014**

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Board Members in Attendees: Andy Babula, Jill Prohofskey, and Kathy Madson  
Guests in Attendance: Cindy Monturiol, Natalie Wobbema, Jared Goodwin

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The following topics were discussed during this meeting:

1. Motion and second to approve minutes from the prior meeting held on April 29, 2014. Motion was passed.
2. Discussion on the appraisal coming in at \$4,050,000 and MB&T's willingness to increase loan amount from 75% to 80% of FMV.
3. Discussion on the status of the subordinated debt with NonProfit Assistance Fund and their willingness to engage a partner to help close the financing gap.
4. Discussion on next steps with CSDC.
5. Motion and second to adjourn the meeting. Motion was passed.